



RESOLUTION NO. 40595

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited
 3 Property Tax Exemption Agreement with West Mall Smart 1's LLC, for the
 4 development of 24 multi-family market-rate and affordable rental housing
 units, located at 4037 South Puget Sound Avenue, in the Tacoma Mall
 Mixed-Use Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
 6 Washington, designated several Residential Target Areas for the allowance of a
 7 limited property tax exemption for new multi-family residential housing, and
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9 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 10 whereby property owners in Residential Target Areas may qualify for a Final
 11 Certificate of Tax Exemption which certifies to the Pierce County
 12 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 13 exemption, and
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15 WHEREAS West Mall Smart 1's LLC, is proposing to develop 24 new
 16 market-rate and affordable housing units to consist of:

Number of Units	Type of Unit	Average Size	Expected Rental Rate
Market Rate			
9	Studio	215 Square Feet	\$795
9	One bedroom, one bath	430 Square Feet	\$995-\$1,095
Affordable Rate			
3	Studio	215 Square Feet	\$795
3	One bedroom, one bath	430 Square Feet	\$995-\$1,095

21 as well as 15 on-site residential parking stalls, and
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23 WHEREAS, although at this time, the expected market-rate rents and the
 24 affordable rents are the same and are deemed "affordable," over the 12-year
 25 exemption period, as the market-rate rents increase, the six affordable units will
 26 continue to comply with the allowable and affordable rates, and



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WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 4037 South Puget Sound Avenue in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to West Mall Smart 1's LLC, for the property located at 4037 South Puget Sound Avenue in the Tacoma Mall Mixed-Use Center, as more particularly described in the attached Exhibit "A."

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with West Mall Smart 1's LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.



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Section 3. That the City Council finds that this Resolution is necessary,
routine, and consistent with Governor Inslee's emergency proclamation issued
March 24, 2020, suspending portions of the Open Public Meetings Act for
30 days.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Legal description approved:

City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcels: 289000-0504, -0505 & -0506

Legal Description:

A portion of the Northwest Quarter of the Southwest Quarter of Section 18, Township 20 North, Range 3 East, Willamette Meridian, Pierce County, Washington, more particularly described as follows:

Lots 19, 20 and 21, Block 13, Cascade Park Addition to Tacoma, W.T., as per Plat recorded in Volume 1 of Plats, Page 120, records of Pierce County Auditor;

Situate in the City of Tacoma, County of Pierce, State of Washington.